

Exhibit B

To: Settlement Class Member Email Address
From: Claims Administrator
Subject: Notice of Proposed Class Action Settlement – *Henry, et al. v. Brown University, et al.*

Notice ID: <<Notice ID>>

Confirmation Code: <<Confirmation Code>>

Notice of Class Action Settlement
Authorized by the U.S. District Court for the Northern District of Illinois

A settlement of \$13.5 million will provide payments to students who received need-based financial aid that covered some but not all costs (tuition, fees, room & board) to attend Brown University, California Institute of Technology, University of Chicago, Columbia University, Cornell University, Dartmouth College, Duke University, Emory University, Georgetown University, Johns Hopkins University, Massachusetts Institute of Technology, Northwestern University, University of Notre Dame, University of Pennsylvania, Rice University, Vanderbilt University, or Yale University (the “Defendant Universities” or “Defendants”).

A federal court directed this Notice. This is not a solicitation from a lawyer.

This Notice is only a summary. Please visit [URL](#) for more information.

- The Court has preliminarily approved a proposed settlement (“Settlement”) between the University of Chicago and a class of students who attended one or more of the Defendant Universities during certain time periods (“Plaintiffs”). As part of the Settlement, the University of Chicago has agreed to make a settlement payment of \$13,500,000 and to provide certain additional information to plaintiffs in this antitrust class action lawsuit called *Henry, et al. v. Brown University, et al.*, 1:22-cv-00125, pending in the United States District Court for the Northern District of Illinois (“Action”).
- This Action was brought by certain students who attended Defendant Universities, while receiving partial need-based financial aid. The Action alleges that the Defendant Universities violated federal antitrust laws by agreeing regarding principles, formulas, and methods of determining financial aid. The Action also alleges that as a result, the Universities provided less need-based financial aid than they would have provided had there been full and fair competition. The Defendant Universities allege that Plaintiffs’ claims lack merit; that the Universities’ financial aid policies were legal and pro-competitive, that financial aid awards were not artificially reduced.

Why am I receiving this notice?

The Court authorized this Notice because you are entitled to know about your rights under a proposed class action settlement with the Defendant Universities before the Court decides whether to approve the Settlement.

The Settlement Class consists of: All U.S. citizens or permanent residents who have during the Class Period (a) enrolled in one or more of Defendants' full-time undergraduate programs, and (b) received at least some need-based financial aid from one or more Defendants, and (c) directly purchased from one or more Defendants tuition, fees, room, or board that was not fully covered by the combination of any types of financial aid or merit aid (not including loans) from one or more Defendants in any undergraduate year. The Class Period is defined as follows:

- For Chicago, Columbia, Cornell, Duke, Georgetown, MIT, Northwestern, Notre Dame, Penn, Rice, Vanderbilt, Yale—from 2003 through the date the Court enters an order preliminarily approving the Settlement.
- For Brown, Dartmouth, Emory—from 2004 through the date the Court enters an order preliminarily approving the Settlement.
- For Caltech—from 2019 through the date the Court enters an order preliminarily approving the Settlement.
- For Johns Hopkins—from 2021 through the date the Court enters an order preliminarily approving the Settlement.

What does this Settlement provide?

The University of Chicago has agreed to provide \$13,500,000 in cash for the benefit of the Settlement Class as part of a Settlement Fund if the Court finally approves the Settlement.

Every member of the Settlement Class who (a) does not exclude themselves from the Settlement Class by the deadline described below, and (b) files a valid and timely claim during a process that will occur later will be paid from the monies from the Settlement Fund. The money in this Settlement Fund will be also used to pay the following, as approved by the Court:

- The cost of settlement administration and notice, and applicable taxes on the Settlement Fund, and any other related tax expenses;
- Money awards for the Settlement Class Representatives for their service on behalf of the Settlement Class; and
- Attorneys' fees and reimbursement of expenses for Settlement Class Counsel.

In addition, under the Settlement, the University of Chicago has agreed to cooperate with and provide certain additional information to Plaintiffs as detailed in the Settlement Agreement.

How do I ask for money from this Settlement?

If you are a member of the Settlement Class, you must submit a valid and timely claim to get money from the Settlement Fund during a process that will begin several months from now. If the Court finally approves the Settlement, as part of the Court approved distribution and allocation process, the Claims Administrator will distribute to all Settlement Class members, who do not exclude themselves from the Settlement Class, and for which there are valid addresses, a Claim Form to complete. Members of the Settlement Class may also contact the Claims Administrator or visit the Settlement Website if they do not receive a Claim Form.

The Claim Form will include the deadline for timely submission and instructions on how to submit or approve the Claim Form.

Visit [URL](#) for more information on how to submit a Claim Form.

What are My Other Options?

If you **Do Nothing**, you will be legally bound by the terms of the Settlement, and you will release your claims against the Releasees, including the University of Chicago. You may **Opt-Out** of or **Object** to the Settlement by [Month, Day, Year](#). Please visit [URL](#) for more information on how to Opt-Out of or Object to the Settlement.

Do I have a Lawyer in this Case?

Yes. The Court appointed the following law firms to represent you and other Settlement Class Members: Freedman Norman Friedland LLP, Gilbert Litigators & Counselors, PC, and Berger Montague PC. These firms are called Settlement Class Counsel. They will be paid from the Settlement Fund upon making an application to the Court.

The Court's Fairness Hearing.

There will be a Fairness Hearing at [\[TIME\]](#) on [\[MONTH, DAY, YEAR\]](#). The hearing will take place at the United States District Court for the Northern District of Illinois, Dirksen U.S. Courthouse, Courtroom 2103, 219 South Dearborn Street, Chicago, IL 60604.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, adequate, and reasonable and should be approved. The Court will also decide whether it should give its final approval of the proposed Plan of Allocation, and to Plaintiffs' requests for attorneys' fees and expenses, service awards to the Settlement Class Representatives, and other costs. The Court will consider any objections and listen to members of the Settlement Class who have asked to speak at the Fairness Hearing.

This notice is only a summary.

For more information, visit [\[URL\]](#) or call toll-free 1-[XXX-XXX-XXXX](#)

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